



Timothy P. Cahill
Treasurer and Receiver General

The Commonwealth of Massachusetts
Department of the State Treasurer
Commonwealth Covenant Fund
One Ashburton Place
Boston, Massachusetts 02108-1608

Request for Consulting Quote from the Commonwealth Covenant Fund

The Commonwealth Covenant Fund (CCF) was established by legislation in July 2007 and provides loan forgiveness to qualifying Massachusetts' college graduates. This program encourages low income students attending public institutions of higher education in the Commonwealth to major in one of the STEM (Science, Technology, Engineering and Math) fields and keep those skills in the Commonwealth upon graduation.

The CCF currently has a web based program customized to collect data from applicants to the program. This engagement is to support the development of the back end processing of awarded funds to ensure funds go to appropriate vendors and that all necessary information from both the graduate and the vendor is gathered.

Goals of Engagement:

- Identify and develop streamlined process for implementing back end processing Commonwealth Covenant Fund loan forgiveness program operations.
- Research existing loan forgiveness programs and apply best practices for payment processing.

Scope of Services:

- Research other loan forgiveness programs to ascertain back end processes (i.e. other state programs, college programs, federal loan forgiveness programs).
- Contact National Student Loan Data Systems to research possible integration with CCF distribution process.
- Review application, distribution and appeal process in cooperation with CCF Staff. (i.e. clearly identify loans eligible for forgiveness, order of repayment, distribution guidelines and 1099 issuance process).
- Document steps for managing CCF program (process, guidelines, appeals, etc.) and procedure for implementation.
- Identify list of issues that may require further resolution (i.e. potential changes to current CCF legislation, program growth, future automation, vendor management, etc.)

Timeline:

- Responses to the RFQ must be submitted no later than March 23, 2009 at 5pm.
- Interviews, if necessary, will be scheduled on March 31, 2009.
- Applicants will be notified of the decision by April 3, 2009.
- Engagement will start April 13, 2009 and end no later than May 30, 2009.

Materials for Submission:

- Document your expertise in the student loan arena.
- Given background information provided on our website, www.mass.gov/covenantfund, please outline your

approach to developing a consistent repeatable process for:

- Gathering information necessary from graduates
- Gathering information necessary from other parties
- Assessing the accuracy/validity of the information
- Ensuring prompt payment to loan vendor/notification to graduate
- Management of any tax issues

It is important to note that we are asking for a manual process, with suggestions for how to use technology appropriately. We have a registration system and will interface to the Commonwealth's MMARS accounting system for check production.

- Provide two professional references.
- Provide resumes for those who will work on the engagement.
- While knowledge of the Commonwealth's MMARS accounting system is not required it would be helpful. Please indicate any relevant experience.

ADDITIONAL REQUIREMENTS

Respondents must be:

- A approved state vendor **or**
- An individual who can work as a contract employee **or**
- A Commonwealth agency who can be paid through an ISA